

## GUEST ESSAY

# Who's the Greatest Grifter of Them All?

May 6, 2025

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Mr. Edsall contributes a weekly column from Washington, D.C., on politics, demographics and inequality.

On Sept. 9, 2024, the F.B.I.'s criminal investigative division reported that “as the use of cryptocurrency in the global financial system continues to grow, so too does its use by criminal actors.” The exploitation of cryptocurrency, according to the F.B.I., “was most pervasive in investment scams, where losses accounted for almost 71 percent of all losses related to cryptocurrency.”

Seven days later, Donald Trump declared on X: “Crypto is one of those things we have to do. Whether we like it or not, I have to do it.” In the same post, a month and a half before the election, he promoted his new venture World Liberty Financial Inc.

Back in the White House, Trump has discovered that what he criticized as “not money” six years ago could now serve as an ideal way to profit from his presidency. Estimates of the value of his crypto assets vary widely, from \$2.9 billion by Fortune to \$6.2 billion by Forbes, although Forbes acknowledged the figure is “a dubious estimate given it’s based on supply not yet on the market.” And as Trump said, it’s not, strictly speaking, money.

Eswar Prasad, a professor of economics at Cornell and the author of “The Future of Money: How the Digital Revolution Is Transforming Currencies and Finance,” who has written extensively about digital currencies, contended in an email:

It is quite remarkable for any government official, let alone the leader of the free world, to create and promote a vehicle for rampant speculation and to directly profit from it. Trump seems to show scarce restraint in his willingness to use the levers of power to enrich his family and close associates with little accountability or transparency.

Trump’s release of two meme coins, \$Trump and \$Melania, Prasad continued, take “conflicts of interest to an altogether new level, especially given Trump’s official position and his control of the entire financial regulatory apparatus.”

On a broader scale, Prasad wrote:

These actions highlight the Trump family’s all-out embrace of different aspects of crypto, from the creation to the securitization of crypto-related assets. From the mining of Bitcoin to issuance of their own meme coins and stablecoins, there is no corner of this industry that Trump seems to want to leave unexploited as an opportunity for personal profit.

Lawrence Lessig, a law professor at Harvard, cited as a key example of Trump’s profiteering the president’s announcement on April 23 that the top “220 Special \$TRUMP Meme Coin Holders will be Invited to an unforgettable Gala DINNER with the President on May 22, 2025.”

As a special enticement to stock up on the coins, Trump added:

FOR THE TOP 25 COIN HOLDERS, YOU are Invited to an Exclusive Reception before Dinner with YOUR FAVORITE PRESIDENT! PLUS, We have separately arranged for a Special VIP Tour for you — so make sure you stay in town.

The value of the \$Trump coin rose to \$15.62 on April 26, from \$9.22 on April 22, the day before Trump’s announcement, a 69.4 percent increase in four days, according to Coinbase, although that was still below its high this year.

Trump's offer, Lessig wrote,

drove up the value of the meme coin, again enabling profit both from sales of the appreciated coin and the transactions that drove the profit up. All of this is unprecedented, whatever the law, because no president so blatantly has tried to benefit personally financially from his acts while president.

Joel Khalili, who writes for Wired, was even more outspoken. In a May 1 article, "Trump's Quest for Crypto Riches Is a Constitutional Scandal Waiting to Happen," he wrote:

When Donald Trump agreed to attend a dinner with the largest investors in his own brand cryptocurrency, he transformed the Trump coin into something else entirely: a means of access to the sitting president. As a consequence, Trump could find himself at odds with constitutional prohibitions of bribery and corruption, experts claim.

"In creating the opportunity for anybody with sufficient wealth to purchase an audience," Khalili continued, "Trump risks falling foul of a part of the U.S. Constitution — the emoluments clauses — that prohibit the president from accepting gifts or financial compensation from foreign and domestic state actors."

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Let's look a little more deeply into the legal and constitutional issues raised by Trump's cryptocurrency enterprise: On May 1, Zach Witkoff, one of the founders of the Trump family's crypto firm, World Liberty Financial, announced at the Token 2429 Conference in Dubai that Abu Dhabi would use the firm's stablecoin, USD1, to finance a \$2 billion investment in Binance, the largest crypto exchange in the world.

The transaction, my Times colleague David Yaffe-Bellany wrote, “would be a major contribution by a foreign government to President Trump’s private venture — one that stands to generate hundreds of millions of dollars for the Trump family.”

The arrangement raises the question of a possible violation of Article I, Section 9, Clause 8, of the U.S. Constitution:

No title of nobility shall be granted by the United States: And no person holding any office of profit or trust under them, shall, without the consent of the Congress, accept of any present, emolument, office or title, of any kind whatever, from any king, prince or foreign state.

In an April report, “Trump’s Crypto Conflicts of Interest,” Virginia Canter, the chief anticorruption counsel for the State Democracy Defenders Fund; Norm Eisen, the chairman of the fund; Richard Painter, a chief White House ethics lawyer for President George W. Bush; and Tom Joscelyn, a former senior staff member on the House Select Committee to Investigate the Jan. 6 Attack on the U.S. Capitol, pointed out:

Soliciting sovereign investors to invest in USD1 is reminiscent of the efforts in President Trump’s first administration when the then-Trump-owned Old Post Office Hotel sought business from foreign embassies for their “national day” parties, raising possible violations of the foreign emoluments clause. An emolument has been defined by one U.S. District Court as encompassing any “profit,” “gain” or “advantage,” including those from private market-rate transactions.

Three plaintiffs separately brought federal court cases claiming the Trump hotel violated the emoluments clause, *CREW v. Trump*, *Blumenthal v. Trump* and *District of Columbia v. Trump*. The Supreme Court dismissed all of them as moot or for lack of standing, without ruling on the legal and ethical issues raised by the petitioners.

Yaffe-Bellany’s reporting on the Dubai conference raised a second legal and constitutional issue.

Justin Sun, a Chinese-born billionaire who runs the crypto platform Tron, led a panel on which Witkoff and Eric Trump spoke.

Sun has an interesting history that raises questions about the bribery provision in Article II, Section 4 of the Constitution.

A brief history:

The Securities and Exchange Commission announced charges against Sun on March 22, 2023, “for the unregistered offer and sale of crypto asset securities” and for “fraudulently manipulating the secondary market” through “the simultaneous or near-simultaneous purchase and sale of a security to make it appear actively traded without an actual change in beneficial ownership.”

On Jan. 19, 2025, the day before Trump was inaugurated, Sun announced in a Twitter post that his firm had increased its “investment in World Liberty Financial (the Trump family’s company), with an additional \$45 million, bringing the total investment to \$75 million.”

On Feb. 26, the S.E.C. and Sun sent a letter to Edgardo Ramos, the federal judge overseeing the case, asking him “to stay this case to allow the parties to explore a potential resolution.”

“The case against Sun appeared ironclad,” Coingeek, an industry newsletter, reported,

but the new-look S.E.C. doesn’t appear to care. It’s perhaps worth mentioning that Sun purchased \$75 million worth of WLFI — the governance token for U.S. President Donald Trump’s decentralized finance project, World Liberty Financial (WLF) — at a time when nobody appeared interested in buying into the so-far dormant WLF.

Jacob Silverman, the author of “Easy Money: Cryptocurrency, Casino Capitalism, and the Golden Age of Fraud,” said he considered the Sun investment a particularly open attempt to curry favor. Under the headline “The President Took a \$75 Million

Bribe, and We All Saw It,” he posted on his Substack, “Justin Sun’s payoff to Trump is now considered a model for how to influence the president.”

In a Times article on April 29 exploring Trump’s crypto dealings, “Secret Deals, Foreign Investments, Presidential Policy Changes: The Rise of Trump’s Crypto Firm,” Eric Lipton, Yaffe-Bellany and Ben Protess wrote:

None of the Trump family’s other business endeavors pose conflicts of interest that compare to those that have emerged since the birth of World Liberty. The firm, largely owned by a Trump family corporate entity, has erased centuries-old presidential norms, eviscerating the boundary between private enterprise and government policy in a manner without precedent in modern American history.

Lipton, Yaffe-Bellany and Protess found:

World Liberty has directly benefited from Mr. Trump’s official actions, such as his announcement of a federal crypto stockpile that would include a digital currency the firm has invested in. The president’s announcement caused a temporary jump in the value of World Liberty’s holdings.

World Liberty has sold its cryptocurrency to investors abroad, including in Israel and Hong Kong, according to interviews and data obtained by The Times, establishing a new avenue for foreign businesses to try to curry favor with Mr. Trump.

Several investors in World Liberty’s coin managed firms that the federal government accused of wrongdoing. They include an executive whose fraud case was suspended after he invested millions of dollars in World Liberty. Other investors and business partners, some of whom haven’t been publicly identified before, are looking to expand in ways that will require the Trump administration’s approval.

World Liberty proposed swapping cryptocurrencies with at least five start-ups, and often used the Trump name to solicit steep payments as part of the deals. Even in an industry with a disreputable history, the deals raised alarm among veteran executives.

Trump's cryptocurrency ventures have provoked widespread criticism from Democrats. "It's so brazen as to be hard to believe — the president selling access to the White House as a mechanism to enrich himself personally," Senator Chris Murphy of Connecticut declared. And some Republicans are starting to raise concerns.

Asked what she thought of the dinner Trump is holding for buyers of his meme token, Senator Cynthia Lummis, Republican of Wyoming and the head of the Senate Banking Subcommittee on Digital Assets, told NBC, "This is my president that we're talking about, but I am willing to say that this gives me pause." Lummis, a strong Trump supporter, noted that the cryptocurrency industry "is the Wild West, and so when I hear things like this, my reaction is: We need to legislate so there are rules."

"Even what may appear to be cringey with regard to meme coins, it's legal," Lummis went on, "and what we need to do is have a regulatory framework that makes this more clear, so we don't have this Wild West scenario."

While Trump has been widely hailed within the crypto industry as a savior, some digital coin entrepreneurs have been critical of his investments and his promotion of them, arguing that his involvement poses the danger of diminishing public support for crypto.

In a Jan. 20 article, "Crypto Executives Warn Trump's Memecoins Harm the Industry," Bloomberg reported that some crypto investors contended that Trump's latest foray would "do more harm than good to an industry trying to rebuild its reputation."

Some of the criticism aimed at Trump and documented by Bloomberg:

- "The Trump launches are 'now clearly a blight that we will have to work to put behind us,' said Rob Hadick, general partner at the crypto-focused venture-capital company Dragonfly Capital."

- “In a post on X, Balaji Srinivasan, an angel investor and former chief technology officer at the U.S. crypto exchange Coinbase Global Inc., said memecoins are a zero-sum ‘lottery’ where the ‘price eventually crashes and the last buyers lose everything.’”
- “Gabor Gurbacs, the director of digital-asset strategy at the investment provider VanEck until last year and the founder of PointsVille, said the memecoins ‘cost the U.S., the presidency and his family a lot of credibility.’ Gurbacs wrote in an X post that the consequences of the launches ‘haven’t even started’ and called on Trump to fire his crypto advisers.”

The growing controversy over Trump’s attempts at crypto profiteering has put passage of the cybercurrency industry’s key legislation pending before the Senate in jeopardy.

In a May 5 article, “Trump Crypto Deals Provoke Senate Backlash and Calls for Investigation,” Yaffe-Bellany and Lipton wrote that Democratic senators, including some who had supported the legislation, are now expressing “concern that the legislation would directly benefit the Trump family’s crypto business.”

Senator Jeff Merkley, Democrat of Oregon, told The Times, “It’s a selling of influence, a conflict of interest, just a massive form of corruption.”

In “Trump’s Crypto Conflicts of Interest” Canter, Eisen, Painter and Joscelyn documented the wide range of self-serving policies Trump has adopted with regard to crypto:



As a stakeholder in crypto assets, President Trump will likely profit from the very policies he is pursuing, such as the executive order he issued on Jan. 23 to establish a regulatory framework that promotes the growth of digital currencies.

President Trump's crypto businesses may also benefit from the Justice Department's new, relaxed criminal policy involving digital asset cases. On April 8, citing Executive Order 14178, Deputy Attorney General Todd Blanche directed Justice Department prosecutors not to pursue criminal charges involving digital assets unless they relate to unlawful conduct by drug cartels, transnational criminal organizations, foreign terrorists or specially designated global terrorists.

President Trump has promoted \$Trump on social media, both before and after his inauguration, apparently to attract prospective \$Trump investors. For example, on March 23, President Trump posted: 'I LOVE \$TRUMP — SO COOL!!! The Greatest of them all!!!!!!!!!!!!!!!!!!!!,' which apparently led to a surge in \$Trump's value to a high of \$12.24, from \$10.93, before it slid back down to \$11.85.

President Trump has placed his business interests in a trust managed by his sons. But, of course, that trust is effectively meaningless from a conflict-of-interest perspective since President Trump continues to promote his own businesses and ventures, including by touting his \$Trump meme on social media.

For Trump, a critical determinant of his ability to continue to profit from cryptocurrency will be the outcome of the 2026 election.

If, as appears possible if not probable, Democrats retake the House next year, the likelihood is that Trump might well be impeached for a third time, and crypto would almost certainly be a centerpiece of that proceeding.

The prospects that two-thirds of the Senate would vote to convict Trump of any impeachment charges about crypto — or anything else — are, however, slim to none, even if Democrats surprise everyone and retake the upper chamber.

So what Trump can look forward to is holding office through to Jan. 20, 2029, while he and his business partners continue to come up with new digital currencies and new marketing techniques to raise their potential profits.

At that point, with Trump no longer in office, the Supreme Court will once again be able to rule that any pending complaints involving foreign or domestic emoluments are moot.

In other words, Trump is well on his way to becoming the greatest grifter of all time.

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***A correction was made on May 7, 2025: An earlier version of this article misspelled the surname of a senator from Oregon. He is Jeff Merkley, not Merkely.***

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Thomas B. Edsall has been a contributor to the Times Opinion section since 2011. His column on strategic and demographic trends in American politics appears every Tuesday. He previously covered politics for The Washington Post.